

Message Text

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UNCLAS SECTION 1 OF 3 JAKARTA 2485

HONG KONG FOR EXIM VP RAND

DEPT PASS EXIMBANK

E.O. 11652: N/A

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SUBJ: VISIT OF EXIM BOARD MEMBER CLARK AND LOAN

OFFICER CLAPP

1. SUMMARY. CLARK AND CLAPP SPENT TUESDAY, FEB 18, THROUGH SUNDAY, FEB 23, MEETING WITH SENIOR GOI AND PERTAMINA OFFICIALS, OFFICERS OF U.S. BANKS, RESIDENT REPRESENTATIVES OF U.S. FIRMS, AMBASSADOR AND OTHER OFFICERS OF AMEMBASSY AND FIELD TRIPS TO CILACAP AND PALEMBANG. AMONG MATTERS REVIEWED WERE: SOLUTIONS TO IMPLEMENTATION PROBLEMS ON EXIM LOANS INCLUDING L/C ISSUANCE, LAUNCH INSURANCE, COST OVERRUNS FROM PROJECT CHANGE OF SCOPE, ETC.; COMMERCIAL LOAN PORTION OF EXIM FUNDED PROJECTS IS CONTINUING PROBLEM BECAUSE SPREADOVER LIBO UNACCEPTABLE TO GOI; EXIM FUNDS' LIMITATION RELATING TO FUTURE GOI/PERTAMINA PROJECTS ESPECIALLY FOR AROMATICS PLANT, DC-10'S, SUGAR MILLS, IRRIGATION PROJECTS, HIGHWAY CONSTRUCTION AND FERTILIZER PLANTS; AND PUBLIC WORKS' INTEREST QUOTATIONS ON DREDGES FOR THE LANDS PROJECT FROM AMCO AND DIXIE IN ADDITION TO ELLICOTT. KEY MEETINGS WITH PERTAMINA PRESIDENT DIRECTOR IBNU AND MINISTER OF PLANNING WIDJOJO WERE REWARDING IN LENGTH OF SESSIONS AND CLARIFICATION OF PERTAMINA'S CURRENT FINANCIAL PROBLEMS, UNCLASSIFIED

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INDONESIA'S INTEREST IN EXPANDING ITS EXIM RELATIONSHIP,

AD GOI'S INTEREST IN ALTERNATIVE SOURCES OF COMMERCIAL FUNDING INCLUDING POSSIBLE BOND ISSUES. OF MAJOR IMPORTANCE ALSO IS FACT THAT GOI HAS RETAINED THREE PROMINENT MERCHANT BANKS AS ADVISORS ON COMMERCIAL FINANCING AND CLOSER RELATIONSHIP OF GOI AND PERTAMINA PARTICULARLY IN CONNECTION WITH KRAKATAU STEELMILL PROJECT. THIS MESSAGE COVERS HIGHLIGHTS, AND DETAILED MEMCONS WILL BE POUCHED FOR CLEARANCE BY CLARK AND CLAPP PRIOR TO DISTRIBUTION. END SUMMARY.

2. IN MEETING WITH YULIANTO (DIRGEN MONETARY AFFAIRS MINFIN), ISMAEL (DIRBANK OF INDONESIA), SALEH AFFIF (DEPUTY CHAIRMAN BAPPENAS), THEY AND MEMBERS OF THEIR STAFFS WERE UNABLE TO PROVIDE UPDATE ON B/P PROJECTIONS, BUDGET DEBT PROFILE, AND OTHER FINANCIAL DATA NOTING THAT GOI EXPECTED IMF/IBRD REPORT FOR IGGI TO CONTAIN ALL THIS. EMBASSY/AID PROVIDED THEIR BEST ESTIMATES OF CURRENT PICTURE GOI FINANCES. ISMAEL STATED THAT HIS SUPERIOR (B OF I GOVERNOR RACHMET SALEH) HAD CLEARLY INDICATED THAT IN NO WAY COULD GOI ACCEPT L/C ISSUED BY U.S. COMMERCIAL BANK TO IMPLEMENT EXIM CREDIT FOR THREE ELLICOT CUTTER SUCTION DREDGES AND INSISTED THAT B OF I OR INDONESIAN COMMERCIAL BANK ISSUE L/C TO BE BACKED BY "ADVICE" OF U.S. BANK. GOI BELIEVED THAT IF EXIM WOULD NOT ACCEPT INDONESIAN L/C IT WOULD IMPLY THAT INDONESIAN BANKS WERE NOT EQUAL OF OTHER BANKS IN WORLD, AND SECONDLY SINCE INDONESIA WAS BORROWER IT SHOULD HAVE RIGHT TO DECIDE WHO COULD BE BENEFICIARY OF SERVICE CHARGES FOR L/C ISSUANCE. THIS MATTER DISCUSSED BY CLAPP WITH RENDELL OF EXIM ON PHONE AND PROBLEM APPEARS TO HAVE BEEN RESOLVED. SECOND PROBLEM INVOLVED PURCHASE OF LAUNCH INSURANCE FOR DOMSAT WITH YULIANTO ARGUING THAT AT LEAST SIXTY-FIVE PERCENT (EQUIVALENT TO GOI DOWN PAYMENT AND COMMERCIAL FINANCING) BE PLACED WITH INDONESIAN INSURANCE COMPANY. CLARK AND CLAPP ACKNOWLEDGED THAT THIS REASONABLE TO THEM AND WOULD ADVISE GOI ASAP ON BANK'S OFFICIAL POSITION. AFFIF AND YULIANTO INDICATED THAT GOI

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WISHED CONTINUE CLOSE RELATIONSHIP WITH EXIM AND, WHEN PENDING APPLICATIONS ACTED UPON, WOULD SEEK FUNDING FOR TWO DC 10'S, SUGAR MILLS AND CONSIDERATION TONASA CEMENT, SHIPYARDS, AND OTHER HIGHWAY, POWER AND WATER PROJECTS.

3. CLARK OUTLINED EXIM'S LIMITATIONS ON FUNDS AND NEED TO LOOK AT ITS RESOURCES IN WORLD-WIDE

TERMS NOTING THAT PRESENT AND CONTEMPLATED PROJECTS FOR INDONESIA INVOLVED EXPOSURE APPROACHING SEVEN HUNDRED MILLION DOLLARS. GOI OFFICIALS CONTINUED TO SEEK WHETHER EXIM HAD NOTATIONAL CEILING FOR INDONESIA. CLARK USED SEVERAL OPPORTUNITIES TO PLANT SEED THAT GOI CONSIDER AT APPROPRIATE TIME BOND ISSUE AS MEANS OF RAISING DEVELOPMENT FUNDS IN INTERNATIONAL MONEY MARKETS TO WHICH INDONESIANS RESPONDED FAVORABLY. CLARK OFFERED EXIM'S CONTINUING ADVICE ON FUND-RAISING PRACTICES. COMMENT: IT WAS CLEAR THAT GOI OFFICIALS STILL FLET INEXPERIENCED, AND UNSURE IN JUDGING BEST AVAILABLE COMMERCIAL FINANCING TERMS. PROSPECTS FOR GREATER GOI DECISIVENESS APPEAR IMPROVED AS FINANCE OFFICIALS INFORMED CLARK & CLAPP THAT GOVERNMENT HAS JUST RETAINED THREE PROMINENT MERCHANT BANKS AS ADVISORS TO

AID THEM IN COMMERCIAL FINANCING, ONE EACH FROM LONDON, PARIS AND NEW YORK (WARBURG, LAZARD FRERES AND KUHN, LOEB -- FIRST TWO INCIDENTALLY ON ARAB BLACK-LIST AND GOI KNOWS IT.)

4. IN MEETING WITH U.S. BRANCH BANK SENIOR OFFICIALS AT AMBASSADOR'S LUNCHEON FEBRUARY 19, IT CLEARLY INDICATED THAT COMBINATION OF BANKS' LENDING LIMITS, TIGHTNEESS WORLD MONEY MARKET AND PERTAMINA'S NEED TO ROLL-OVER SHORT TERM DEBTS WAS CREATING SIGNIFICANT PROBLEM FOR GOI AND PERTAMINA.
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5. LUNCHEON WITH JESSUP, INCO'S MANAGING DIRECTOR REVEALED THAT INCO MOVING AHEAD WITH EXPANSION OF PROJECT AND THAT HYDRO POWER PROBLEMS HAD BEEN RESOLVED WITH GOI HAVING APPROVED THIS ASPECT ON FEBRUARY 18 AND MEETING WITH PLN REVEALED AGREEMENT TO BE SIGNED FEBRUARY 27.

6. DOMSAT MEETING WITH DEPUTY DIRECTOR GENERAL PERUMTEL (DIRGEN WAS IN BANGKOK) PROVIDED OPPORTUNITY FOR CLARK AND CLAPP URGE THAT OVERALL CONSULTANT TO MONITOR, NOT ONLY SATELLITE-GROUND STATIONS PROJECT, BUT ALSO INTERFACE WITH SWITCHING PROJECTS (PHILIPPS OF NETHERLANDS, BELL TELEPHONE MANUFACTURING OF BELGIUM, SIEMENS AND BICC SIGNED ON FEBRUARY 15). PERUMTEL OFFICIALS CONCERNED THAT LAUNCH CONTRACT NOT YET RECEIVED AND NASA TEAM ARRIVING FEBRUARY 24 FOR FINALIZATION OF AGREEMENTS AND CONTRACT. THEY AND YULIANTO ALSO INDICATED THAT COMMERCIAL FINANCIAL PACKAGE STILL BEING NEGOTIATED AND THAT BANK OF AMERICA PROPOSAL THAT HAD RUN OUT DECEMBER 31 WAS UNACCEPTABLE SINCE IT INVOLVED SPREAD OVER LIBO OF 1 7/8'S AND GOI DO NOT WANT SPREAD LARGER THAN 1 1/2 OVER LIBO. PERUMTEL AND MINFIN SAID THEY ARE EXPLORING PROPOSAL FROM COMMERCEBANK OF GERMANY FOR THIS FINANCING. HOWEVER, EMBASSY, OF A, AND CLARK AND CLAPP BELIEVE THAT GERMAN PROPOSAL WILL PROVE UNACCEPTABLE AND THAT B OF A WILL ULTIMATELY BE LEAD BANK FOR COMMERCIAL FUNDING.
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7. IN MEETING WITH EXPATRIATE REPRESENTATIVE OF CATERPILLAR WORKING WITH CATERPILLAR'S LOCAL AGENT, IT WAS LEARNED THAT CATERPILLAR ON FEBRUARY 14TH HAD OFFERED PROVIDE FINANCING FOR COMMERCIAL PORTION HIGHWAY CONSTRUCTION AND LAND RECLAMATION EQUIPMENT LOANS. CLAPP CARRYING COPY OF CATERPILLAR LETTER TO MINFIN.

8. OFFICIALS OF DEPT. OF PUBLIC WORKS REVIEWED THEIR PRELIMINARY TECHNICAL REASONS FOR DISAGREEING WITH ELLICOTT PROPOSAL TO REDUCE NUMBER OF DREDGES NEEDED FOR TIDAL LANDS RECLAMATION PROJECT AND INDICATED THEY SEEKING BIDS FROM DIXIE AND AMCO TO COMPARE WITH ELLICOTT.

9. MEETING WITH PLN OFFICIALS REVEALED GOI ANXIETY ABOUT STATUS FOUR INTERIM POWER PROJECTS

AND CLAPP INDICATED THAT JAVA AND SURABAYA PROJECTS WERE EXPECTED TO GO TO EXIM BOARD THAT DAY AND HOPEFULLY WOULD HAVE WORD OF BOARD ACTION PRIOR TO END OF VISIT. EXCHANGE OF CABLES AND TELEX PLUS CONVERSATION WITH SENIOR PLN ENGINEER SHOULD RESOLVE QUESTION OF FRENCH FINANCING FOR PART OF ASSOCIATED TRANSMISSION LINES. CHARLES T. MAIN POWER STUDY HAD JUST BEEN RECEIVED AND COPY BEING MADE AVAILABLE TO EXIM. PLN REITERATED THAT MINFIN RELENDING OF EXIM FUNDS TO PLN WOULD BE GOI (MINFIN) EQUITY IN PLN AND NOT RPT NOT DEBT.

10. ONE HOUR MEETING WITH MINISTER OF PLANNING WIDJOJO, ATTENDED BY AMBASSADOR, WENT VERY WELL WITH WIDJOJO EXPRESSING SINCERE APPRECIATION FOR EXIM ROLE IN TRANSITION FROM IGGI SOFT TERMS TO LESS CONCESSIONAL BORROWING FOR DEVELOPMENT. WIDJOJO NOTED CONTINUING NEED FOR EXIM ROLE AFTER CURRENT PROJECTS FINALIZED, CITING DC 10'S, SUGAR MILLS, HIGHWAY CONSTRUCTION AND FERTILIZER PLANTS. IN RESPONSE TO QUESTION BY CLARK ON POSSIBILITY NEED TO DECIDE BETWEEN BAPPENAS PROJECTS AND PERTAMINA AROMATICS PLANT IN LIGHT OF LIMITED EXIM UNCLASSIFIED

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FUNDS, WIDJOJO SAID COUNTRY NEEDED BOTH. WIDJOJO RESPONDED VERY FAVORABLY TO CLARK'S EXPOSITION OF BOND MARKET FINANCING AND SAID GOI EXAMINING THIS POSSIBILITY, BUT ESTABLISHING RATING WOULD TAKE TIME.

11. VISIT TO CILACAP PROVIDED VERY FRUITFUL AND IMPRESSIVE. FLOUR EXPLANATION OF COST OVERRUNS CLEARLY REVEALED THAT IMPORTANT PART STEMS FROM CHANGES IN SCOPE OF WORK ARISING FROM DREDGING AND PILING PROBLEMS AS WELL AS PRICE ESCALATIONS. PARTICULARLY IMPRESSIVE WAS FLUOR TRAINING PROGRAM AND FACILITIES TO CREATE SKILLED WORK FORCE.

12. IN ONE HOUR SESSION WITH PERTAMINA'S PRESIDENT-DIRECTOR IBNU, CLARK LEARNED THAT PACKAGE PROPOSAL AND EXIM APPLICATION FOR AROMATICS CENTER WOULD BE READY NEXT WEEK. IBNU DISCOURSED ON ITS IMPORTANCE TO GROWING INDONESIAN TEXTILE INDUSTRY AND IMPACT ON EMPLOYMENT AND DEVELOPMENT. IBNU ACKNOWLEDGED PERTAMINA'S CURRENT DIFFICULTIES IN ROLLING OVER SHORT TERM DEBTS. HE CLAIMED THESE CREDITS FORCED ON PERTAMINA IN ORDER TO KEEP PROJECTS ALREADY STARTED GOING IN LIGHT OF BORROWING RESTRICTIONS IN FORMER IMF STANDBY AGREEMENT WHICH PROHIBITED BORROWING IN ONE YEAR TO FIFTEEN YEAR RANGE ON

ASSUMPTION THAT LESS THAN ONE YEAR BORROWINGS WOULD
BE FOR CURRENT ACCOUNTS. PERTAMINA USED THESE
360 DAY CREDITS, HOWEVER, FOR MAJOR FUNDING IN
EXPECTATION THAT THEY COULD BE ROLLED OVER AT
END OF ONE YEAR. CURRENT PROBLEM HAS BEEN CREATED
BY SHORTAGE OF APPROPRIATE FUNDS IN MONEY MARKETS.
IBNU MENTIONED THAT VISIT OF SOME 14 U.S. COMMERCIAL
BANKS STARTING FEBRUARY 24 TO CONSIDER PERTAMINA'S
FINANCING NEEDS. HE SAID THAT KRAKATAU STEEL
PROBLEM WOULD BE ALSO RESOLVED AND LATER IN DAY
WIJARSO SAID STATUS OF KRAKATAU UNDER REVIEW.
IBNU NOTED SEVERAL TIMES THAT PERTAMINA'S FINANCIAL
PROBLEMS ALSO STEM FROM 2972 PETROLEUM LAW UNDER
WHICH HE SAID PERTAMINA GETS ALL DEBTS AND THE
GOVERNMENT GETS ALL OF THE INCOME. HE COMMENTED
THAT WIDJOJO AND WARDHANA TRYING TO ASSIST PERTAMINA
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AND NOTED THAT MANY OF PERTAMINA'S PROJECTS ARE
VERY LARGE AND CANNOT BE CUT BACK. HE SAID THAT NON-
PETROLEUM SECTOR PROJECTS WERE AMONG THESE. HOWEVER,
THE BATAM ISLAND DEVELOPMENT COULD BE CURTAILED
AND KRAKATAU PROJECT SCHEDULE ALSO FLEXIBLE. IN
RESPONSE TO CLARK'S OBSERVATION THAT GOI OFFICIALS
RESPONDED FAVORABLY TO HIS SUGGESTION THAT BOND
MARKET BE EXPLORED, IBNU NOTED THAT PERTAMINA
HAD ENGAGED LEHMAN BROTHERS TO WORK ON A BOND ISSUE
BUT THAT CURRENT CONDITIONS IN BOND MARKET NOT
FAVORABLE.
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13. IBNU IN REVIEWING HISTORY OF KRAKATAU STEEL PROJECT NOTED AUSTRALIANS INTERESTED IN DIRECT REDUCTION PROJECT IN INDONESIA USING INDONESIAN GAS AND AUSTRALIAN IRON ORE TO PRODUCE SPONGE IRON FOR SHIPMENT TO JAPAN AND THAT NEW GAS FIELD ON ISLAND EAST OF KALIMANTAN LIKELY LOCATION FOR THIS PROJECT. HE OBSERVED THAT A DECISION ON THIS PROPOSAL WAS EXPECTED NEXT YEAR.

4. IN MEETING WITH PERTAMINA PETRO-CHEMICALS PEOPLE, PERTAMINA'S CHIEF MANAGEMENT AND SERVICE DIVISION, JOHN NIZAR, SAID PERTAMINA NOW RECONSIDERING NEED FOR EXIM TO PARTICIPATE IN FINANCING CILACAP REFINERY OVERRUNS BECAUSE TIGHTNESS OF WORLD MONEY MARKET COMBINED WITH REPORTS OF PERTAMINA SHORT TERM ROLLOVER PROBLEM HAD RESULTED IN HIS BEING UNABLE TO FIND ANY COMMERCIAL FUNDS TO COVER OVERRUNS. HE REPORTED THAT THERE WAS A CLEAR SIGNAL, HOWEVER, IN MONEY MARKET THAT IF EXIM WERE TO PARTICIPATE EITHER WITH DIRECT FINANCING OR A GUARANTEE, COMMERCIAL FINANCING WOULD BE FORTHCOMING. HE NOTED THAT AMOUNT OF EXIM PARTICIPATION NOT IMPORTANT, BUT FACT OF EXIM PARTICIPATION VITAL CLARK AND CLAPP INDICATED THAT IF FORMAL REQUEST WERE MADE TO EXIM TO FINANCE INCREASES RESULTING FROM CHANGES IN SCOPE, EXIM WOULD BE WILLING TO CONSIDER REQUEST.

15. IN MEETING WITH WIJARSO, (DIRECTOR-GENERAL
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MIGAS), ABDI (SPECIAL ASSISTANT TO PERTAMINA BOARD OF DIRECTORS), AND PULUNGAN (CONTROLLER, PERTAMINA), IT HAD BEEN EXPECTED THAT PERTAMINA'S FINANCIAL PICTURE WOULD BE AVAILABLE AND EXPLORED IN

DEPTH. CLARK AND CLAPP NOTED THAT MUCH OF FINANCING FOR PERTAMINA PROJECTS BASED ON VERY SKETCHY INFORMATION WITH IMPLICIT UNDERSTANDING THAT LOANS TO PERTAMINA INVOLVED SOVERIGN RISK. ABDI PROVIDED BALANCE SHEET WORKED UP BY ARTHUR YOUNG ASSOCIATES, COMPLETE ONLY THROUGH CALENDAR YEAR 1973, AND INTERIM INCOME STATEMENT THRU JUNE, 1974. ABDI NOTED THAT THESE FIGURES ACCURATE ON PETROLEUM PRODUCTION AND MARKETING SIDE, BUT THAT FINANCIAL

DATA STILL SUBJECT TO REVISION. (CLAPP CARRYING COPY OF THIS REPORT). IN RESPONSE TO REITERATED SUGGESTION THAT QUARTERLY INTERIM PROGRESS REPORTS SHOULD BE AVAILABLE ABDI SAID THAT BALANCE SHEET FOR CALENDAR '74 WOULD BE AVAILABLE LATE THIS SPRING AND THAT IN SEPTEMBER THERE WOULD BE AVAILABLE REPORT FOR FIRST QUARTER OF 1975. ABDI ALSO SAID THAT SHORT TERM DEBT WAS \$2 BILLION PLUS AND THAT, IN GENERAL, PERTAMINA WAS PAYING AN AVERAGE OF LIBO PLUS 2 AND THAT OVERALL AVERAGE INTEREST FOR PAST YEAR HAS BEEN IN RANGE OF 10-12-0/0. IT WAS NOTED IN THIS MEETING THAT KRAKATAU STEEL WAS NO LONGER A JOINT VENTURE OF PERTAMINA'S BUT THAT LATEST STATUS OF KRAKATAU WAS NOT YET CLEAR.

16. EMBOFF DID NOT ACCOMPANY CLARK AND CLAPP ON PALEMBANG VISIT REGARDING AROMATICS SITE, BUT UNDERSTANDS THAT LOGIC OF PROPOSED PROJECT STRENGTHENED BY THIS VISIT.
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